

Midland Exploration Inc.

Condensed Interim Financial Statements

Nine months ended June 30, 2015

*The attached financial statements have been prepared by Management of
Midland Exploration Inc. and have not been reviewed by the auditors*

Midland Exploration Inc.

Statements of Financial Position

(Unaudited)

	As at June 30, 2015	As at September 30, 2014
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (note 4)	11,841,547	1,667,402
Investments (note 5)	6,531,807	2,060,000
Accounts receivable	69,741	62,983
Sales tax receivable	41,670	118,335
Tax credits and mining rights receivable	58,054	66,578
Prepaid expenses	19,996	24,168
	<u>18,562,815</u>	<u>3,999,466</u>
Non-current assets		
Exploration and evaluation assets (note 6)		
Exploration properties	1,145,011	1,090,489
Exploration and evaluation expenses	5,370,498	4,802,845
	<u>6,515,509</u>	<u>5,893,334</u>
Total assets	<u>25,078,324</u>	<u>9,892,800</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	677,381	464,004
Advance received for exploration work	477,746	370,329
Liability related to the premium on flow-through share	126,437	27,460
Total liabilities	<u>1,281,564</u>	<u>861,793</u>
Equity		
Capital stock (note 7)	30,501,337	17,270,485
Warrants	1,992,706	30,818
Contributed surplus	2,059,790	1,959,018
Deficit	(10,757,073)	(10,229,314)
Total equity	<u>23,796,760</u>	<u>9,031,007</u>
Total liabilities and equity	<u>25,078,324</u>	<u>9,892,800</u>

The accompanying notes are an integral part of these condensed interim financial statements.

Midland Exploration Inc.
Statements of Comprehensive Loss
(Unaudited)

	Three months ended June 30,		Nine months ended June 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Revenues				
Project management fees	42,672	27,059	237,017	98,379
Residual gain on option payments on mining assets	-	-	2,034	-
	<u>42,672</u>	<u>27,059</u>	<u>239,051</u>	<u>98,379</u>
Operating expenses				
Salaries	59,848	66,870	250,176	252,250
Stock-based compensation	8,122	63,949	46,958	133,154
Travel	17,732	16,874	43,269	34,895
Rent and insurance	11,950	11,973	37,046	36,477
Office expenses	28,463	8,050	73,501	67,343
Regulatory fees	5,962	1,795	37,507	29,577
Conferences and mining industry involvement	14,734	1,804	69,093	71,660
Press releases and investors relations	17,239	10,829	49,680	50,744
Professional fees	46,706	21,658	149,949	112,674
General exploration	2,598	906	3,373	11,871
Impairment of exploration and evaluation assets	78,173	-	97,982	3,150
Operating expenses	<u>291,527</u>	<u>204,708</u>	<u>858,534</u>	<u>803,795</u>
Other gains or losses				
Interest income	26,695	14,503	62,289	42,580
Loss before income taxes	(222,160)	(163,146)	(557,194)	(662,836)
Recovery of deferred income taxes	66,200	22,000	112,860	86,200
Loss and comprehensive loss for the period	<u>(155,960)</u>	<u>(141,146)</u>	<u>(444,334)</u>	<u>(576,636)</u>
Basic and diluted net loss per share	-	-	(0.01)	(0.02)
Weighted average number of basic and diluted outstanding shares	45,553,916	30,306,512	36,386,184	29,827,307

The accompanying notes are an integral part of these condensed interim financial statements.

Midland Exploration Inc.
Statements of Change in Equity
(Unaudited)

	Number of shares outstanding	Capital stock	Warrants	Contributed surplus	Deficit	Total equity
		\$	\$	\$	\$	\$
Balance at October 1, 2014	30,306,512	17,270,485	30,818	1,959,018	(10,229,314)	9,031,007
Loss and comprehensive loss for the period	-	-	-	-	(444,334)	(444,334)
Private placements	21,885,857	13,323,007	1,997,093	-	-	15,320,100
Issuance of broker warrants	-	-	116,550	-	(116,550)	-
Flow-through private placement	1,066,683	906,680	-	-	-	906,680
Less: premium	-	(211,837)	-	-	-	(211,837)
	1,066,683	694,843	-	-	-	694,843
Stock-based compensation	-	-	-	69,954	-	69,954
Warrants expired	-	-	(30,818)	30,818	-	-
Share issue expenses	-	(789,998)	(120,937)	-	33,125	(874,810)
Balance at June 30, 2015	53,259,052	30,501,337	1,992,706	2,059,790	(10,757,073)	23,796,760

	Number of shares outstanding	Capital stock	Warrants	Contributed surplus	Deficit	Total equity
		\$	\$	\$	\$	\$
Balance at October 1, 2013	28,671,225	16,133,166	52,542	1,639,751	(8,212,542)	9,612,917
Loss and comprehensive loss for the period	-	-	-	-	(576,636)	(576,636)
Private placement	802,001	570,683	30,818	-	-	601,501
Flow-through private placement	833,286	749,959	-	-	-	749,959
Less: premium	-	(183,323)	-	-	-	(183,323)
	833,286	566,636	-	-	-	566,636
Stock-based compensation	-	-	-	208,778	-	208,778
Warrants expired	-	-	(52,542)	52,542	-	-
Share issue expenses	-	-	-	-	(42,186)	(42,186)
Balance at June 30, 2014	30,306,512	17,270,485	30,818	1,901,071	(8,831,364)	10,371,010

The accompanying notes are an integral part of these condensed interim financial statements.

Midland Exploration Inc.

Statements of Cash Flows

(Unaudited)

	Nine months ended June 30,	
	2015	2014
	\$	\$
Operating activities		
Net loss	(444,334)	(576,636)
Adjustment for:		
Residual gain on option payments on mining assets	(2,034)	
Stock-based compensation	46,958	133,154
Impairment of exploration and evaluation assets	97,982	3,150
Recovery of deferred income taxes	(112,860)	(86,200)
	<u>(414,288)</u>	<u>(526,532)</u>
Changes in non-cash working capital items		
Accounts receivable	(6,758)	23,774
Sales tax receivable	76,665	66,181
Tax credits and mining rights receivable	-	9,506
Prepaid expenses	4,172	(3,716)
Accounts payable and accrued liabilities	150,595	(92,345)
Advance received for exploration work	107,417	208,514
	<u>332,091</u>	<u>211,914</u>
	<u>(82,197)</u>	<u>(314,618)</u>
Financing activities		
Private placement	15,476,821	601,501
Flow-through private placement	749,959	749,959
Share issue expenses	(874,810)	(42,186)
	<u>15,351,970</u>	<u>1,309,274</u>
Investing activities		
Additions to investments	(6,531,807)	-
Disposal of investments	2,060,000	-
Additions to exploration properties	(178,779)	(139,689)
Disposal of exploration properties	30,000	20,000
Additions to exploration and evaluation expenses	(519,974)	(655,016)
Taxes credits and mining rights received	44,932	16,607
	<u>(5,095,628)</u>	<u>(758,098)</u>
Net change in cash and cash equivalents during the period	10,174,145	236,558
Cash and cash equivalents – beginning	1,667,402	1,262,538
Cash and cash equivalents - ending	<u>11,841,547</u>	<u>1,499,096</u>
Additional information		
Stock-based compensation included in exploration and evaluation expenses	22,996	75,624
Additions of exploration properties and exploration and evaluation expenses included in accounts payable and accrued liabilities	137,341	26,522
Tax credits receivable applied against exploration and evaluation expenses	36,408	47,850
Interest received	69,266	53,975

The accompanying notes are an integral part of these condensed interim financial statements.

Midland Exploration Inc.

Notes to Financial Statements

Nine months ended June 30, 2015

(Unaudited)

1. Statute of incorporation and nature of activities

Midland Exploration Inc. (“the Corporation”), incorporated on October 2, 1995 and operating under the Business Corporations Act (Québec), is a company in the mining exploration business. The Corporation’s operations include the acquisition and exploration of mining properties. The address of its head office is 1, Place Ville Marie, suite 4000, Montreal, Quebec, H3B 4M4. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under the MD ticker.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration properties. The recoverability of exploration and evaluation assets is dependent upon: the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain the necessary financing to complete exploration and the profitable sale of the mining assets. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Although the Corporation has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation’s title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

2. Basis of preparation

These condensed interim financial statements (the “Financial Statements”) have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the annual financial statements for the year ended September 30, 2014, which have been prepared in accordance with IFRS. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year. The Board of Directors has approved the Financial Statements on August 13, 2015.

3. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Corporation to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

In preparing the Financial Statements, the significant judgements made by management in applying the Corporation’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended September 30, 2014.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Midland Exploration Inc.

Notes to Financial Statements

Nine months ended June 30, 2015

(Unaudited)

4. Cash and cash equivalents

	<u>As at June 30, 2015</u>	<u>As at September 30, 2014</u>
	\$	\$
Cash	5,272,620	664,362
Guaranteed investment certificate bearing interest between 1.15% and 1.25%, maturing between December 22, 2014 and February 23, 2015	-	1,003,040
Guaranteed investment certificate bearing interest between 1% and 1.25%, maturing between December 4, 2015 and September 6, 2016	6,568,927	-
	<u>11,841,547</u>	<u>1,667,402</u>

5. Investments

	<u>As at June 30, 2015</u>	<u>As at September 30, 2014</u>
	\$	\$
Guaranteed investment certificates, not cashable before the expiry date without penalty, between 1.90% and 2.05% interest, maturing between November 26, 2014 and December 18, 2014, with a maturity value of \$2,142,129	-	2,060,000
Guaranteed investment certificates, not cashable before the expiry date without penalty, between 1.40% and 1.95% interest, maturing between November 27, 2015 and June 5, 2017, with a maturity value of \$6,711,531	6,531,807	-
	<u>6,561,807</u>	<u>2,060,000</u>

As of June 30, 2015, the balance on flow-through financing not spent according to the restrictions imposed by the December 2014 financing (note 7) represents \$533,785 and is included in the investments. The Corporation has to dedicate these funds to Canadian mining properties exploration.

The balance on flow-through financing not spent of \$111,510 as of September 30, 2014, according to the restrictions imposed by the December 2013 financing, was entirely expensed as at December 31, 2014.

Midland Exploration Inc.

Notes to Financial Statements

Nine months ended June 30, 2015

(Unaudited)

6. Exploration and evaluation assets

The following table discloses acquisition costs of exploration properties:

Acquisition costs	Undivided	As at	Additions	Option	Impair-	As at
	interest	Sept. 30,		payments	ment	June 30,
	%	2014	\$	\$	\$	2015
		\$	\$	\$	\$	\$
Abitibi						
Maritime-Cadillac	49	290,437	-	-	-	290,437
Laflamme	62.2	69,093	25,317	-	(6,709)	87,701
Patris	100	87,072	-	-	-	87,072
Casault	100	16,717	932	-	-	17,649
Valmond	100	-	884	-	-	884
Jouvex	100	44,244	-	-	-	44,244
Heva	100	95,203	3,399	-	-	98,602
Samson	100	-	-	-	-	-
La Peltrie	100	9,362	22,285	-	-	31,647
Adam	100	-	17,966	(17,966)	-	-
Abitibi Or	100	77,521	(5,417)	-	-	72,104
Grenville-Appalaches						
Weedon	100	37,438	7,286	-	(13,100)	31,624
Gatineau	100	18,688	3,749	-	(2,616)	19,821
James Bay						
James Bay Au	100	180,191	46,471	-	(44,147)	182,515
James Bay U	100	9,828	-	-	-	9,828
James Bay Fe	100	47,808	7,355	-	(31,410)	23,753
Eleonore	100	77,730	25,499	-	-	103,229
Northern Quebec						
Pallas PGE	100	11,301	-	-	-	11,301
Willbob	100	1,130	8,964	-	-	10,094
Quebec Labrador						
Ytterby	50	1,512	1,545	-	-	3,057
Project Generation	100	15,214	4,235	-	-	19,449
		1,090,489	170,470	(17,966)	(97,982)	1,145,011

Midland Exploration Inc.

Notes to Financial Statements

Nine months ended June 30, 2015

(Unaudited)

6. Exploration and evaluation assets (Cont'd)

Exploration properties	Undivided interest	As at	Additions	Option payments	Impairment	As at
		Sept. 30, 2013				June 30, 2014
	%	\$	\$	\$	\$	\$
Abitibi						
Maritime-Cadillac	50	290,437	-	-	-	290,437
Laflamme	60	61,867	3,211	-	-	65,078
Patris	100	88,996	-	-	-	88,996
Casault	100	3,628	11,626	-	-	15,254
Valmond	100	8,346	1,464	(9,810)	-	-
Jouvex	100	29,978	10,403	-	(3,150)	37,231
Heva	100	89,591	5,119	-	-	94,710
Samson	100	-	22,703	-	-	22,703
Grenville-Appalaches						
Weedon	100	43,810	1,846	-	-	45,656
Gatineau	100	19,209	1,300	-	-	20,509
James Bay						
James Bay Au	100	160,854	25,551	-	-	186,405
James Bay U	100	9,828	-	-	-	9,828
James Bay Fe	100	44,917	1,437	-	-	46,354
Eleonore	100	88,372	16,827	-	-	105,199
Northern Quebec						
Pallas PGE	100	59,540	(47,109)	-	-	12,431
Quebec Labrador						
Ytterby	50	25,307	575	-	-	25,882
Project Generation	100	6,292	80,820	-	-	87,112
		<u>1,030,972</u>	<u>135,773</u>	<u>(9,810)</u>	<u>(3,150)</u>	<u>1,153,785</u>

The following table discloses exploration and evaluation ("E&E") expenses on exploration properties:

E&E expenses	Undivided interest	As at	Additions	Option payments	Tax credits	Impairment	As at
		Sept. 30, 2014					March 31, 2015
	%	\$	\$	\$	\$	\$	\$
Abitibi							
Maritime-Cadillac	49	232,965	-	-	-	-	232,965
Laflamme	62.2	1,310,514	190,543	-	(3,262)	-	1,497,795
Patris	100	208,755	9,198	-	-	-	217,953
Casault	100	290,082	5,381	-	-	-	295,463
Valmond	100	123,955	6,439	(10,000)	-	-	120,394
Jouvex	100	346,090	1,520	-	-	-	347,610
Heva	100	18,563	-	-	-	-	18,563
Lapeltrie	100	-	3,040	-	-	-	3,040
Abitibi Au	100	36,641	80,042	-	(2,356)	-	114,327
Grenville-Appalaches							
Weedon	100	388,013	108,768	-	(12,502)	-	484,279
Gatineau	100	28,766	99	-	-	-	28,865
James Bay							
James Bay Au	100	216,677	15,436	-	(3,449)	-	228,664
James Bay U	100	14,686	-	-	-	-	14,686
James Bay Fe	100	42,158	-	-	-	-	42,158
Eleonore	100	1,175,139	147,946	-	(9,470)	-	1,313,615
Northern Quebec							
Pallas PGE	100	216,088	2,569	-	(156)	-	218,501
Willbob	100	5,116	26,176	-	(5,213)	-	26,079
Quebec Labrador							
Ytterby	50	109,090	3,898	-	-	-	112,988
Project Generation	100	39,547	13,006	-	-	-	52,553
		<u>4,802,845</u>	<u>614,061</u>	<u>(10,000)</u>	<u>(36,408)</u>	<u>-</u>	<u>5,370,498</u>

Midland Exploration Inc.

Notes to Financial Statements

Nine months ended June 30, 2015

(Unaudited)

6. Exploration and evaluation assets (Cont'd)

E & E expenses	Undivided interest	As at Sept. 30, 2013	Additions	Option payments	Tax credits	Impairment	As at June 30, 2014
	%	\$	\$	\$	\$	\$	\$
Abitibi							
Maritime-Cadillac	50	228,787	4,003	-	-	-	232,790
Laflamme	60	1,167,804	142,158	-	(999)	-	1,308,963
Patris	100	179,176	24,753	-	(2,715)	-	201,214
Casault	100	214,479	36,468	-	(2,877)	-	248,070
Valmond	100	113,507	17,154	(10,190)	(1,528)	-	118,943
Jouvex	100	237,576	52,833	-	(2,566)	-	287,843
Heva	100	16,149	2,720	-	(306)	-	18,563
Grenville-Appalaches							
Weedon	100	359,196	33,991	-	(5,174)	-	388,013
Gatineau	100	28,648	99	-	(14)	-	28,733
James Bay							
James Bay Au	100	162,521	20,686	-	(2,848)	-	180,359
James Bay U	100	14,686	-	-	-	-	14,686
James Bay Fe	100	42,158	-	-	-	-	42,158
Eleonore	100	949,831	108,336	-	(15,696)	-	1,042,471
Northern Quebec							
Pallas PGE	100	210,168	21,013	-	(7,519)	-	223,662
Quebec Labrador							
Ytterby	50	1,277,720	38,613	-	(3,212)	-	1,313,121
Project Generation	100	<u>36,125</u>	<u>47,815</u>	<u>-</u>	<u>(2,396)</u>	<u>-</u>	<u>81,544</u>
		5,238,531	550,642	(10,190)	(47,850)	-	5,731,133

a) Casault and Jouvex

On October 10, 2014, the Corporation signed a letter of intent with SOQUEM INC. ("SOQUEM") to grant SOQUEM the option to acquire a 50% undivided interest in its Casault and Jouvex properties, and to create a joint venture once the option has been exercised, under the following conditions.

	Works
	\$
On or before October 10, 2015 (firm commitment)	1,000,000
On or before October 10, 2016	1,000,000
On or before October 10, 2017	1,000,000
On or before October 10, 2018	1,500,000
	<u>4,500,000</u>

The Corporation is the operator during the option period.

Midland Exploration Inc.

Notes to Financial Statements

Nine months ended June 30, 2015

(Unaudited)

6. Exploration and evaluation assets (Cont'd)

b) Adam

The Corporation acquired by map designation several mining claims located about 65 kilometres west of the town of Matagami.

On December 12, 2014, the Corporation signed an agreement with Sphinx Resources Ltd. ("Sphinx") whereby Sphinx can acquire 50% of the Adam property subject to the following conditions:

	Payments in cash	Work
	\$	\$
Upon signing (completed)	20,000	-
On or before December 12, 2015	40,000	400,000
On or before December 12, 2016	50,000	400,000
On or before December 12, 2017	70,000	1,000,000
On or before December 12, 2018	70,000	1,200,000
Total	250,000	3,000,000

The Corporation is the operator during the option.

c) Laflamme

Some claims were dropped therefore the Corporation impaired partially for \$6,709 the exploration property cost of Laflamme.

d) Weedon

Some claims were dropped therefore the Corporation impaired partially for \$13,100 the exploration property cost of Weedon.

e) Gatineau

Some claims were dropped therefore the Corporation impaired partially for \$2,616 the exploration property cost of Gatineau.

f) James Bay Au

Some claims were dropped therefore the Corporation impaired partially for \$44,147 the exploration property cost of James Bay Au.

g) James Bay Fe

Some claims were dropped therefore the Corporation impaired partially for \$31,410 the exploration property cost of James Bay Fe.

Midland Exploration Inc.

Notes to Financial Statements

Nine months ended June 30, 2015

(Unaudited)

7. Equity

a) Private placement

Décembre 2014

Units

On December 3 and 17, 2014, the Corporation completed private placements by issuing 1,100,430 and 162,858 units respectively at \$0.70 per unit for total gross proceeds of \$884,302. Each unit is comprised of one common share and one-half of a warrant. Each whole warrant will entitle the holder to purchase one additional common share at \$0.95 until December 3 and 17, 2016 respectively.

From the total compensation received from the units, \$75,062 has been allocated to warrants and \$809,240 to common shares, according to a pro rata allocation of the estimated fair value of each of the two components. The estimated fair value of the warrants was determined using the Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 55.1% for the units issued December 3, 2014 and 56.2% for the units issued December 17, 2014, a risk free interest rate of 1.04% and an expected life of the warrants of 24 months.

Flow-through

On December 3 and 17, 2014, the Corporation completed private placements by issuing 1,036,683 and 30,000 flow-through shares respectively at \$0.85 per share, for total gross proceeds of \$906,680. On December 3 and 17, 2014, the Corporation's share closed at \$0.65 and \$0.70 on the Exchange, therefore the residual value attributed to the benefit related to flow-through shares renunciation is \$0.20 and \$0.15 respectively for a total value of \$211,837 credited to the liability related to the premium on flow-through shares. As of March 31, 2015, the Corporation had completed \$98,533 of the exploration work relating to these flow-through placements. Directors and officers of the Corporation participated in these placements for a total consideration of \$79,050.

May 2015

Units

On May 4, and 12, 2015, the Corporation completed a private placement of 20,622,569 units at a price of \$0.70 per unit for total gross proceeds of \$14,435,798. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of \$1.15 until May 3, 2018.

From the total compensation received from the units, \$1,922,031 has been allocated to warrants and \$12,513,767 to common shares, according to a pro rata allocation of the estimated fair value of each of the two components. The estimated fair value of the warrants was determined using the Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 49.8%, a risk free interest rate of 0.51% and an expected life of the warrants of 3 years.

In connection with the private placement, the Corporation paid finder's fees of \$457,980 and issued compensation warrants entitling the finders to acquire 555,000 common shares of the Corporation at a price of \$0.70 per share until May 3, 2017. The total compensation warrants cost amounted to \$116,550 and this fair value was estimated using the Black-Scholes model with the same assumptions as the warrants except for an expected life of 2 years.

Share issue expenses, including the finder's fees and compensation warrants, totalled \$907,935 and \$786,998 were allocated to capital stock and \$120,937 to warrants.

Midland Exploration Inc.

Notes to Financial Statements

Nine months ended June 30, 2015

(Unaudited)

7. Equity (Cont'd)

b) Warrants

Changes of the outstanding warrants are as follow:

	Nine months ended June 30, 2015		Nine months ended June 30, 2014	
	Number	Amount	Number	Amount
		\$		\$
Balance beginning of period	401,001	30,818	469,975	52,542
Issued following private placements (note 6a)	21,809,213	1,992,706	401,001	30,818
Expired	(401,001)	(30,818)	(469,975)	(52,542)
Balance end of period	21,809,213	1,992,706	401,001	30,818

Warrants outstanding as at June 30, 2015 are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
550,215	0.95	December 3, 2016
81,429	0.95	December 17, 2016
555,000	0.70	May 3, 2017
20,622,569	1.15	May 3, 2018
21,809,213		

8. Share-based compensation

A summary of changes of the common share purchase options is presented below:

	Nine months ended June 30, 2015		Nine months ended June 30, 2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance - Beginning of period	1,780,000	1.27	1,520,000	1.31
Granted	-	-	605,000	0.85
Expired	(235,000)	1.47	(345,000)	0.70
Balance - End of period	1,545,000	1.24	1,780,000	1.27
Balance - End of period exercisable	1,444,167	1.27	1,218,335	1.45

Midland Exploration Inc.

Notes to Financial Statements

Nine months ended June 30, 2015

(Unaudited)

8. Share-based compensation (Cont'd)

The following table summarizes information about common share purchase options outstanding and exercisable as at June 30, 2015:

<u>Number of options outstanding</u>	<u>Number of options exercisable</u>	<u>Exercise price</u> \$	<u>Expiry date</u>
260,000	260,000	1.76	February 17, 2021
315,000	315,000	1.54	February 16, 2022
20,000	20,000	1.61	February 27, 2022
345,000	345,000	1.25	February 19, 2023
605,000	504,167	0.85	February 20, 2024
<u>1,545,000</u>	<u>1,444,167</u>		

9. Subsequent event

In August 2015, Sphinx terminated the agreement on the Valmond property.